Charity number: 291143

THE POLONSKY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Document ID: c3c4309c82739aa41ceba5f1ee4b4f5dc2841397e22898c7c2ddb1f534b9ae6a

THE POLONSKY FOUNDATION

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THE POLONSKY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Dr Georgette Bennett Marc A L Polonsky, Chair and Managing Trustee Hannah Polonsky Whitney Joshua-Marc Tanenbaum
Charity registered number	291143
Principal office	8 Park Crescent London W1B 1PG
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the audited financial statements of charity for 1 April 2025 to 31 March 2026. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Policies and objectives

The primary objectives of the Foundation are: to promote access to and dissemination of cultural heritage through support of major cultural, research and educational institutions; to support education and research in the humanities and social sciences; and to support innovation and excellence in the arts.

The main objectives for the year were to continue to support the above primary objectives for the public benefit. To achieve these objectives, charitable grants were made to relevant institutions as detailed in note 5 to the financial statements.

The Trustees confirm that they referred to the Charity Commission's general guidance on public benefit by reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity furthers its charitable purposes by making grants to entities whose activities align with its objectives. By supporting organisations operating in these areas, the trustees seek to maximise the charitable impact of the charity's resources and advance its aims through the work of established organisations.

The trustees monitor the effectiveness of the charity's grant-making by reviewing reports and updates received from grant recipients and assessing the extent to which funded activities have met their intended objectives. The charity maintains long-standing relationships with many recipient organisations, enabling the trustees to evaluate their ongoing effectiveness and inform future grant-making decisions.

b. Grant-making policies

Grants are made where in the opinion of the Trustees they further the objectives of the charity. There is no formal application process for grant requests. Grant and payment requests are reviewed regularly by the trustees at board meetings and paid when approved, providing payment criteria are met. Grants paid during the year have been detailed in note 5.

c. Volunteers

The management of the charity is the responsibility of the Trustees who are not remunerated.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Achievements and performance

a. Review of activities

Charitable grants made in the year ended 31 March 2026 to further the Foundation's objectives totalled £1,521,366 (2025: £1,224,496).

The charity may fulfil its grant commitments through a combination of available investment income and capital drawdown from its investments.

During the year, the Charity was the recipient of 49,946,319 shares in Hansard Global Plc, a company it already had a large minority stake in. The legacy came from the Leonard Polonsky Revocable Trust, set up by the Charity's founder. The Charity now holds a 42.5% stake in Hansard Global Plc. The result of this is that the Charity has a much larger level of assets and repeating dividend income than in previous years.

b. Fundraising regulation

Due to the nature of its operations, the charity does not have fundraising activities and does not outsource fundraising to any entity or individual. Thus, the Trustees can confirm that the charity adhered to all fundraising regulation and law.

c. Investment policy and performance

The investment powers of the Trustees are governed by the Declaration of Trust, which permits the charity's funds to be invested in a wide range of securities and assets. The Trustees' investment policy is to retain the Foundation's principal equity holdings for income and potential growth, while drawing down its capital when appropriate to meet grant commitments. Income from investments in the year ended 31 March 2026 amounted to £2,612,118 as compared with £380,373 in the prior year. This was primarily due to the large influx of Hansard shares received during the year, resulting in a larger shareholding and thus larger dividend payment. Net losses on investments were £237,523 (2025: gains of £500,282). The Trustees considered the performance of the investments in the year to be satisfactory and will continue a consistent investment policy for the foreseeable future.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. They have considered the current economic and political climate, and factors which might cause a major economic downturn, particularly in respect of investment valuations. However, due to the nature of the charity's activities, whereby grant commitments can be met through a combination of available investment income and capital drawdown, the Trustees consider that the going concern status will not be affected. Further details regarding the adoption of the going concern basis can be found in the accounting policies note 2.2 to the financial statements.

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b. Reserves policy

The charity's free reserves are represented by substantial investment holdings which form the charity's main source of income. Essentially, all reserves are free reserves with the Trustees' reserves and funding policy is to ensure that funds are maintained at a level which provides the required income in order to fund future grants. As the Foundation's grant commitments can be met through a combination of available investment income and capital drawdown from its investments, reserves may fall year on year notwithstanding any movements in investment values.

At the Statement of financial position date £41,675,808 (2025: £15,928,686) was held in reserves, with £39,562,604 held in investments.

c. Asset cover for funds

The Trustees are of the opinion that as at the reporting date the assets of the charity are sufficient to meet its obligations.

Structure, governance and management

a. Constitution

The Polonsky Foundation is a registered charity, number 291143, and is constituted under a Trust deed dated 6 February 1985.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trustees are actively responsible for the overall management and control of the charity.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by existing trustees. This includes briefings in relation to the charity's objectives and grant making policies.

e. Related party relationships

The charity has no related or connected charities.

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Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The principal financial risk facing the charity is the concentration of a significant proportion of its investment assets in a single company, meaning that the charity's financial position is closely linked to the performance of that investment. However, given the charity's relatively low ongoing operating costs compared with the value of its investment portfolio, the trustees are satisfied that a decline in the value of the investment would not threaten the charity's ability to continue carrying out its charitable purposes in the foreseeable future.

Plans for future periods

The Trustees have considered current economic and political conditions and the potentially adverse effect these might have on the value of the Foundation's investments. As this may not be an auspicious time to draw down the capital from its investments, the Foundation may limit new grant-making for the coming financial year. However, this will not impact the Foundation's current grant commitments, which will continue to be met in full.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Marc Polonsky

Signer ID: 8RWA3TRSU0...

Marc A L Polonsky
Chair and Managing Trustee
Date: 25/09/2026

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION

Opinion

We have audited the financial statements of The Polonsky Foundation (the 'charity') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Statement of Financial Positon, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

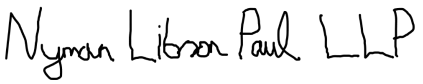
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE POLONSKY FOUNDATION (CONTINUED)



Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Date: 5 October 2026

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Donations and legacies	4	22,276,058	22,276,058	-
Investments	5	2,618,109	2,618,109	380,373
Total income		24,894,167	24,894,167	380,373
Expenditure on:				
Charitable activities	7	1,603,575	1,603,575	1,300,830
Total expenditure		1,603,575	1,603,575	1,300,830
Net gains on investments		2,459,579	2,459,579	500,282
Net income/(expenditure)		25,750,171	25,750,171	(420,175)
Other recognised gains/(losses):				
Other (losses)/gains		(3,613)	(3,613)	25,188
Net movement in funds		25,746,558	25,746,558	(394,987)
Reconciliation of funds:				
Total funds brought forward		15,928,686	15,928,686	16,323,673
Net movement in funds		25,746,558	25,746,558	(394,987)
Total funds carried forward		41,675,244	41,675,244	15,928,686

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITON
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Investments			39,562,604		15,435,148
Current assets					
Debtors	11	1,052,892		153,859	
Investments	12	10,073		-	
Cash at bank and in hand		1,066,424		356,212	
		2,129,389		510,071	
Current liabilities					
Creditors: amounts falling due within one year	13	(16,749)		(16,533)	
Net current assets			2,112,640		493,538
Total net assets			41,675,244		15,928,686
Charity funds					
Unrestricted funds	14		41,675,244		15,928,686
Total funds			41,675,244		15,928,686

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marc Polonsky

Marc A E Polonsky
Chair and Managing Trustee
Date: 25/09/2026

The notes on pages 14 to 27 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

		2026 £	2025 £
Cash flows from operating activities			
Net cash used in operating activities	Note 15	(2,506,005)	(1,299,733)
Cash flows from investing activities			
Dividends, interests and rents from investments		2,618,109	380,373
Proceeds from sale of investments		608,181	1,059,235
Purchase of investments		(10,073)	-
Net cash provided by investing activities		3,216,217	1,439,608
Change in cash and cash equivalents in the year		710,212	139,875
Cash and cash equivalents at the beginning of the year		356,212	216,337
Cash and cash equivalents at the end of the year		1,066,424	356,212

The notes on pages 14 to 27 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

The Polonsky Foundation is a charity registered with the Charity Commission in England & Wales. Its principal address is 8 Park Crescent, London, W1B 1PG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Polonsky Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the reporting date the charity held £1,066,424 in cash and had net current assets of £2,112,640 together with investments valued at over £39 million. There are no restrictions in place on the charity's assets. Grants approved in principal for paying in the next three years total around £1m million. In order to meet these commitments the charity may need to divest some of its investment portfolio, in line with its long term plans. The Trustees believe this would have no negative impact on the Charity's long term existence. Accordingly, the trustees consider it appropriate to continue to adopt the going concern basis in preparing its financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.4 Income

Income is comprised of interest and dividends receivable from investments, and other income. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

During the year, the charity received legacy income of shares donated from its founder and former trustee's estate. The transaction was recognised as income and an addition in investments with the value recorded being the publicly quoted value at the official transfer date.

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2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis and has been included under expense categories that aggregate all cots for allocation to activities. When costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Investments

The charity holds investments for the purpose of generating income and gains to fund future grant commitments.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the reporting date, using readily available market information and reporting information from private investment managers. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investments in associates are accounted for by the fair value method. The basis for determining fair value of listed associate investments is the public share price at the reporting date. When an investment in an associate is recognised initially, it is measured at the transaction price. At each reporting date, investments in associates shall be measured at fair value. The Statement of Financial Activities includes the associate's changes in fair value (included in net gains and losses in investments) and dividends received from the associate (included in incoming resources).

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the report date and the amounts reported for revenues and expenses during the year, However, the nature of the estimation means that actual outcomes could differ from those estimations.

Critical accounting estimates and assumptions:

Fixed asset investments
Investments are carried at fair value with changes in fair value being recognised in the Statement of Financial Activities. Fair values of listed investments are based on the market price at the reporting date. Fair values of unlisted investments are based on valuations provided by independent investment managers based on their knowledge and expertise and may refer to market prices for similar investments where there is no active market for the investment held by the charity. The trustees are satisfied with the assumptions made by and the fair values assigned by the investment managers.

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4. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Legacies	22,276,058	22,276,058	-

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Interest received	5,991	5,991	-
Dividends received	2,612,118	2,612,118	380,373
	2,618,109	2,618,109	380,373

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6. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £
Grants to institutions	1,521,366	1,521,366

	Grants to Institutions 2025 £	Total funds 2025 £
Grants to institutions	1,224,496	1,224,496

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6. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

Name of institution	2026 £	2025 £
Van Leer Jerusalem Institute	574,767	684,933
Israel Museum	97,022	-
Cambridge Arts Theatre	70,000	-
The Hebrew University of Jerusalem	66,738	132,137
The National Archives Trust	49,737	-
The Foundation For Jewish Heritage	45,000	15,000
Theatre for a New Audience	44,536	47,398
Bard College Berlin	39,096	24,981
Gratz College	37,400	-
The Shalem Foundation	37,381	-
United Jewish Israel Appeal (for Journey to the Horizon)	32,500	32,500
New York Shakespeare Festival	29,711	38,495
The WNET Group	29,662	19,637
Ars Dramatis (for Alexander Zeldin Theatre Company)	27,500	-
Roundabout Theatre Company	26,180	-
Sinfonia Smith Square	22,500	-
New Fund for Cinema and Television (NFCT)	22,074	15,437
Live Music Now	21,916	-
Scrum Theatre	21,000	9,000
University of Kent	20,000	-
	1,314,720	1,019,518
Other grants to institutions	206,646	204,978
	1,521,366	1,224,496

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7. Analysis of expenditure by activities

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £
Charitable activities	1,521,366	82,209	1,603,575

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	1,224,496	76,334	1,300,830

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2026 £	Total funds 2026 £	Total funds 2025 £
Staff salaries and pension costs	51,312	51,312	46,163
Auditors' remuneration	6,300	6,300	6,300
Accountancy fees	9,780	9,780	10,400
Bank charges	2,362	2,362	2,064
Secretarial fees	7,082	7,082	5,538
General office expenses	1,748	1,748	2,153
Consultancy fees	1,728	1,728	1,819
Computer costs	1,897	1,897	1,897
	82,209	82,209	76,334

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8. Staff costs

	2026 £	2025 £
Wages and salaries	50,110	45,000
Contribution to defined contribution pension schemes	1,202	1,163
	51,312	46,163

The average number of persons employed by the charity during the year was as follows:

	2026 No.	2025 No.
Administrative staff	1	1

No employee received remuneration amounting to more than £60,000 in either year.

Key management are the trustees, who received no remuneration or other short term benefits during the year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, £576 of expenses were reimbursed to one Trustee (2025: £1,736).

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10. Fixed asset investments

	Investments in associates 2026 £	Listed investments 2026 £	Unlisted investments 2026 £	Total funds 2026 £
Cost or valuation				
At 1 April 2025	-	4,175,553	11,259,595	15,435,148
Additions	-	22,276,058	-	22,276,058
Disposals	-	-	(608,181)	(608,181)
Revaluations	-	1,625,520	834,059	2,459,579
Transfer on acquisition of associate holding	28,077,131	(28,077,131)	-	-
At 31 March 2026	28,077,131	-	11,485,473	39,562,604

Principal associates

The following was an associate of the charity:

Name	Fair value of investment at 31 March 2026 £	Income for the year ending 30 June 2026 £	Expenditure for the year ending 30 June 2026 £	Profit / (Loss) / Surplus / (Deficit) for the year £	Dividends and other distributions received during the year £
Hansard Global Plc	28,077,131	247,600,000	241,100,000	6,500,000	2,602,984

At the reporting date, the financial statements include investments in associates with a carrying value of £28,077,131, measured at fair value based on the listed share price at the reporting date. Had the investments in associates been accounted for using the equity method, the carrying value of the investments would have increased by £159,516 to £28,236,647.

For the year ended 30 June 2026, the entity's share of the associates' profit after tax of £2,762,500 would have been recognised in the Statement of Comprehensive Income. Dividend income of £2,602,984 would not have been recognised. Accordingly, profit for the year would have increased by £159,516 had the equity method been applied.

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11. Debtors

	2026 £	2025 £
Due within one year		
Other debtors	1,052,892	153,859

12. Current asset investments

	2026 £	2025 £
Notice deposits	10,073	-

13. Creditors: Amounts falling due within one year

	2026 £	2025 £
Other taxation and social security	805	758
Other creditors	564	395
Accruals and deferred income	15,380	15,380
	16,749	16,533

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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds - all funds	15,928,686	24,894,167	(1,603,575)	2,455,966	41,675,244

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	16,323,673	380,373	(1,300,830)	525,470	15,928,686

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net income/expenditure for the year (as per Statement of Financial Activities)	25,750,171	(420,175)
Adjustments for:		
Gains/(losses) on foreign exchange	(3,613)	-
Losses/(gains) on investments	(2,459,579)	(500,282)
Dividends, interests and rents from investments	(2,618,109)	(380,373)
Increase in debtors	(899,033)	-
Increase in creditors	216	1,097
Non-cash donations	(22,276,058)	-
Net cash used in operating activities	(2,506,005)	(1,299,733)

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16. Analysis of cash and cash equivalents

	2026 £	2025 £
Cash at bank	1,066,424	356,212
Total cash and cash equivalents	1,066,424	356,212

17. Analysis of changes in net debt

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	356,212	710,212	1,066,424
Liquid investments	-	10,073	10,073
	356,212	720,285	1,076,497

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18. Pension commitments

The charity operates a definded contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,202 (2025: £1,163). Contributions totalling £nil (2025: £226) were payable to the fund at the reporting date and are included in creditors.

19. Other financial commitments

The charity has committed, but not provided for, the following multi-year grants:

Payable in less than 12 months: £1,309,773 (2025: £1,499,268)
Payable in 12-24 months: £1,090,756 (2025: £864,206)
Payable in 24-60 months: £2,421,596 (2025: £2,285,517)

These grants have not been provided for, as there is no legal guarantee payment will be made.

20. Related party transactions

During the year, the charity paid out grants totalling £574,767 (2025: £684,933) to Van Leer Jerusalem Institute (an Israeli non-profit institution), which Marc Polonsky also acts for on the Board of Governors.

During the year, the charity paid out grants totalling £19,012 (2025: £20,100) to The Center for Jewish History, a charity of which Marc Polonsky also acts for on the Board of Directors.

During the year, the charity paid out grants totalling £49,373 (2025: £Nil) to The National Archives Trust, a charity of which Marc Polonsky also acts for on the Board of Trustees.

During the year, the charity paid out grants totalling £13,396 (2025: £4,029) to America-Israel Cultural Foundation, a charity of which Joshua-Marc Tanenbaum is President & Interim Chairman.

The Foundation has a beneficial interest in 58,494,027 shares (the Foundation received a legacy in the year from the Leonard Polonsky Revocable Trust of 49,946,319 shares) in the share capital of Hansard Global plc, or 42.5%, on which it received investment income of £2,602,984 (2025: £380,373). The Charity's Trustees and their family members have significant influence on Hansard Global Plc through their combined shareholding.

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Document Total Pages:	29

Document Signed By:

Name:	Marc Polonsky
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Signer ID:	8RWA3TRSU0...
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Location:	LONDON, ENG (GB)
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Marc Polonsky

Signer ID: 8RWA3TRSU0...

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